

GARWARE POLYESTER LTD.

CIN NO : L10889MH1957PLC010889

Registered Office : Naigaon , Post Waluj, Aurangabad - 431133

Corporate Office : Garware House 50-A, Swami Nityanand Marg,

Vile Parle (E), Mumbai-400 057

Statement of Standalone Unaudited Financial Results for the Quarter & Six Months ended 30th September, 2018

(Rs.In.Lakhs)

Sr. No	Particulars	For the Quarter Ended			Six Months Ended		For the Year Ended
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	a) Revenue from Operations (Including Excise Duty) Refer note No.2 Below	24,380	23,090	20,312	47,470	41,833	83,190
	b) Other Income	253	96	167	349	257	518
	Total Revenue	24,633	23,186	20,479	47,819	42,090	83,708
2	Expenses						
	a) Cost of Materials Consumed	11,695	10,075	9,430	21,770	19,805	39,250
	b) Changes in inventories of finished goods,work-in-progress and stock-in-trade	(267)	560	1,867	293	1,362	3,080
	c) Excise Duty	-	-	-	-	865	865
	d) Power & Fuel	2,123	1,867	1,669	3,990	3,388	6,976
	e) Employees benefit expenses	1,833	1,848	1,737	3,681	3,504	6,844
	f) Finance Cost	459	466	663	925	1,405	2,444
	g) Depreciation and amortisation expense	339	338	336	677	677	1,341
	h) Other expenses	4,972	4,824	3,927	9,796	8,729	17,825
	Total Expenses	21,154	19,978	19,629	41,132	39,735	78,625
3	Profit before tax (1-2)	3,479	3,208	850	6,687	2,355	5,083
4	Tax Expenses						
	Current Tax	753	664	178	1,417	722	1,279
	Deferred Tax	449	430	73	879	26	428
	Total Tax Expenses	1,202	1,094	251	2,296	748	1,707
5	Net Profit after tax (3-4)	2,277	2,114	599	4,391	1,607	3,376
6	Other comprehensive income, net of income tax items that will not be reclassified to profit or loss	143	322	195	465	604	686
7	Total comprehensive income, net of income tax	2,420	2,436	794	4,856	2,211	4,062
8	Paid-up Equity Share Capital (Face value Rs. 10/- each)	2,323	2,323	2,323	2,323	2,323	2,323
9	Reserves excluding Revaluation Reserves as at balance sheet date.						126,763
10	Earning per share (EPS) in Rs. (Not annualised)						
	a. Basic EPS (Rs.)	9.80	9.10	2.58	18.90	6.92	14.53
	b. Diluted EPS (Rs.)	9.80	9.10	2.58	18.90	6.92	14.53



Sr.No	Particulars	Standalone	
		As at 30.09.2018 Un audited	As at 31.03.2018 Audited
I	ASSETS		
1	Non-current Assets		
	(a) Property, Plant and Equipment	122,260	122,410
	(b) Capital work - in - progress	1,386	973
	(c) Intangible assets	116	134
	(d) Intangible Assets under development		-
	(e) Financial Assets		
	(i) Investments	3,095	2,556
	(ii) Other financial assets	205	177
	(f) Current Tax Assets (Net)		-
	(g) Deferred tax assets (Net)	4,851	5,712
	(h) Other non - current assets	2,078	1,763
		133,991	133,725
2	Current assets		
	(a) Inventories	7,962	8,444
	(b) Financial Assets		
	(i) Investments	4,398	1,161
	(ii) Trade receivables	7,246	6,170
	(iii) Cash and cash equivalents	2,281	2,681
	(iv) Bank balances other than (iii) above	926	420
	(v) Loans	65	54
	(vi) Other financial assets	126	210
	(c) Other current assets	4,945	3,754
		27,949	22,894
	TOTAL ASSETS	161,940	156,619
II	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	2,323	2,323
	(b) Other equity	131,619	126,763
		133,942	129,086
2	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	12,118	13,711
	(b) Provisions	649	645
	(c) Other Non Current Liability	11	31
		12,778	14,387
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	1,663
	(ii) Trade payables	9,074	6,332
	(iii) Others Financial Liabilities	3,658	2,937
	(b) Other current liabilities	985	1,421
	(c) Current Tax Liability (Net)	715	106
	(d)Provisions	788	687
		15,220	13,146
	TOTAL EQUITY AND LIABILITIES	161,940	156,619

Notes :

- The above results have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors of the Company at their respective meetings held on 6th November, 2018. The Statutory Auditors have carried out a Limited Review of the Results for quarter ended 30th September 2018.
- Post applicability of Goods and Service Tax (GST) with effect from 1st July 2017, Revenue from operations are disclosed net of GST, where as Excise duty form part of total expenses in previous periods. Accordingly , the revenue from operations and total expenses for the Six months ended 30th September 2017 and year ended 31st March 2018 are not comparable with current period.
- The Company operates in one segment only i.e. Polyester Films and therefore, has only one reportable segment in accordance with IND AS 108 "operating segments".
- Previous period figures have been regrouped and reclassified to make them comparable with the figures of the current period.



For GARWARE POLYESTER LIMITED

SHASHIKANT B. GARWARE
CHAIRMAN AND MANAGING DIRECTOR

Place: Mumbai

Date: November 6th, 2018

INDEPENDENT AUDITORS' REVIEW REPORT

To,
The Board of Directors of Garware Polyester Limited

We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Garware Polyester Limited ("the Company") for the quarter and half year ended September 30th 2018 ("the statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with Circular No: CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind As 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the applicable Indian Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Manubhai & Shah LLP
Chartered Accountants
FRN: 106041W/W100136

P.N. Shah

P.N. Shah
Partner
Membership No: 001738
Place: Mumbai
Date: 06th November, 2018



For Kirtane & Pandit LLP
Chartered Accountants
FRN: 105215W/W100057

Sandeep Welling

Sandeep Welling
Partner
Membership No: 044576
Place: Mumbai
Date: 06th November, 2018



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